

RENEWED SELLING
IN COTTON MARKETGood Weather and Anxiety
Over Note to Germany
Cause Decline.

VIEWS ON FERTILIZER

Unusual weather and fear of possible complications as a result of President Wilson's forthcoming note to Germany over the sinking of the Lusitania were the moving causes of a decline of 2 1/2 to 3 points in cotton yesterday. These influences were apparent throughout the start, for the local market ignored the steady showing of Liverpool and prices here broke sharply in the first half hour. Further good rains were reported throughout the Carolinas, Georgia, Alabama and Mississippi. The weekly weather forecast called for more settled weather conditions, which would be favorable throughout the entire belt at the time. There has been plenty of moisture in the dry areas of the Eastern belt and clear weather is needed in Texas.

The cotton trade is of the opinion that the President's note to Germany, whether addressed to the Kaiser or sent merely as a communication from the United States to Germany, will be fully in keeping with the conservative opinion of this country. It is admitted, however, that the note may cause irritation and that complications may result, provided Germany wishes to find an excuse for a commercial rupture of relations. This was largely the basis for the liquidation of state long cotton, and undoubtedly prompted a good deal of short selling in the cotton market.

The weekly weather report stated that the drought had been completely broken in the Eastern belt, but this favorable nature was somewhat offset by the admission that the season in Texas and Oklahoma left much to be desired and that the soil was not and farm work had been greatly delayed.

There has been a decided modification of views concerning average reduction in Texas. Two important local high cotton have crop experts in that State have recently advised to the effect that the rainfall will not be anywhere near as large as previously expected. In the Eastern belt the reduction in the use of fertilizers is the important feature. One of the best informed fertilizer men of the South who is now in New York states that the probable reduction of between 40 per cent. and 50 per cent. in the use of fertilizers will tell the whole story. He calls attention to the fact that the grade of this reduced quantity of fertilizers is the poorest for many years, and that the farmers fertilized abundantly with a formula known as 4-4-4. This means 4 per cent. of phosphate, 4 per cent. of ammonia and 4 per cent. of potash. The year the formula will read something like 10-1-1. This shows a very heavy reduction in both potash and ammonia.

The potash is not available on account of the impossibility of getting this material from Germany. Nitrates or ammoniates have been secured and have been used in limited shipments from Chile. If cotton should advance to much higher levels there would be a possibility of increased use of nitrates and ammoniates in the summer, but this plant food is bought on a cash basis and many farmers are not in a position to use it extensively until the summer. The fertilizer authority referred to said he believes that the use of potash would be curtailed to a great extent, and the ammoniate 32-1-2 per cent.

Prices closed steady.

Open	High	Low	Close	Prev.
May	9.25	9.25	9.25	9.25
June	9.25	9.25	9.25	9.25
July	9.25	9.25	9.25	9.25
August	9.25	9.25	9.25	9.25
September	9.25	9.25	9.25	9.25
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